

INDEMNITY BOND

BOND AMOUNT: \$50,000

BOND NUMBER: 001

Tundra Copper Corp. (the “**Principal**”) and Durango Gold Corp. (the “**Surety**”) are jointly and severally bound unto the Nunavut Water Board (the “**Board**”), in the amount of **[Fifty Thousand]** Dollars (**\$50,000**) lawful money of Canada, for the payment of which sum, well and truly to be made, the Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, by this Bond.

WHEREAS the Principal, as applicant in relation to a General Water Licence Application (the “**Authorization**”) has a requirement to furnish evidence of financial responsibility in the amount of **[\$50,000]**.

The aforesaid amount shall be paid to the Board forthwith by the Surety on written demand (“**Demand**”) being made by the Board in respect of a claim for which the Board believes proceedings may be, or have been, instituted under the **[Nunavut Waters and Nunavut Surface Rights Tribunal Act]**. Partial and multiple drawings under this Bond are permitted.

A Demand made by the Board shall be honoured by the Surety within 5 days and without enquiring whether the Board has a right between the Board and the Principal to make such Demand, and without recognizing any claim of the Principal.

At such time as the Board determines, in its sole discretion, that all of the obligations under the **[Nunavut Waters and Nunavut Surface Rights Tribunal Act]** are fully and finally paid, the Board shall return to the Surety the unapplied portion of any sums drawn under this Bond.

Nevertheless if the Surety at any time gives 90 days’ notice in writing to the Principal and to the Board of the Surety’s intention to put an end to this Bond hereby entered into (the “**Notice Period**”) then the Principal shall during the Notice Period provide to the Board replacement security in the same amount and in a form acceptable to the Board to replace this Bond. If the replacement security has been received and approved by the Board, then this Bond and all accruing responsibility hereunder shall cease except insofar as the Board has made Demand prior to the said last day of the Notice Period. Should the Principal fail to provide replacement of evidence of financial responsibility in a form acceptable to the Board during the 90 day Notice Period, the Board may within a 60 day period immediately following the expiry of the Notice Period, make a Demand to the Surety for payment of the aforesaid sum to the Board and said sum shall be paid in accordance with this Bond.

Nevertheless, the obligations of the Principal or the Surety for this Bond or renewal will be limited to a maximum of **[\$50,000]**.

This Bond shall be valid for a term of one year effective **[DATE]** and shall automatically renew without further documentation from year to year hereunder on the same terms and conditions unless at least 90 days' written notice, as provided for above, is given that it will not be renewed.

This Bond shall be governed by the laws that are applicable to the jurisdiction of the Board. The courts having exclusive jurisdiction with respect to all matters relating to this Bond shall be the courts for the applicable jurisdiction of the Board.

The Principal and Surety acknowledge that they have read and understand the regulatory requirements which relate to this Bond.

Any notice, demand, certification or request for payment, given or made under this Bond shall be made in writing and shall be given by personal delivery or expedited delivery service, addressed to the parties addresses specified below or to such other address as shall have been specified by such parties to each of the parties to the transactions contemplated hereby. The Demand for Payment by the Board will be provided on Appendix "A" which attaches to and forms part of this Bond.

All notices hereunder shall be given:

In the case of the Board by registered mail or courier to:

Nunavut Water Board
P.O. Box 119
Gjoa Haven, Nunavut
XOB 1J0

In the case of the Principal by registered mail or courier to:

Tundra Copper Corp.
c/o Fish Purdy LLP
409 – 22 Leader Lane
Toronto, ON M5E 0B2
Attention: Fernando Berdegué de Cima, CEO

In the case of the Surety by registered mail or courier to:

Durango Gold Corp.
1 East Liberty Street, Suite 600

Reno, NV 89501

Attention: Fernando Berdegué de Cima, CEO

Any notice by the Board shall be signed by an authorized representative of the Board.

IN WITNESS WHEREOF this Bond has been duly signed, sealed and delivered this ____, day of _____, 2024.

TUNDRA COPPER CORP.

Per: _____

Fernando Berdegué de Cima, CEO

DURANGO GOLD CORP.

Per: _____

Fernando Berdegué de Cima, CEO

APPENDIX “A”
DEMAND FOR PAYMENT

[Date]

Durango Gold Corp.
1 East Liberty Street, Suite 600
Reno, NV 89501

Attention: Fernando Berdegúe de Cima, CEO

Re: Tundra Copper Corp. Bond Number 001

We write pursuant to the terms and conditions of the above-noted Indemnity Bond for which you are the Surety. More specifically, pursuant to Paragraph 4 therein, the Nunavut Water Board now demands payment of **[\$50,000 CDN]**, to be made payable to the Board forthwith upon presentation of this DEMAND FOR PAYMENT.

Yours very truly,

[Representative of the Board]